

FIG. 1

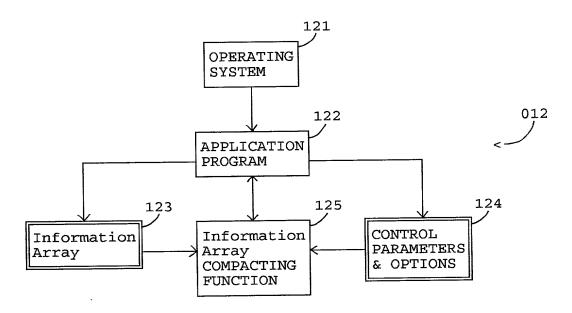


FIG. 2

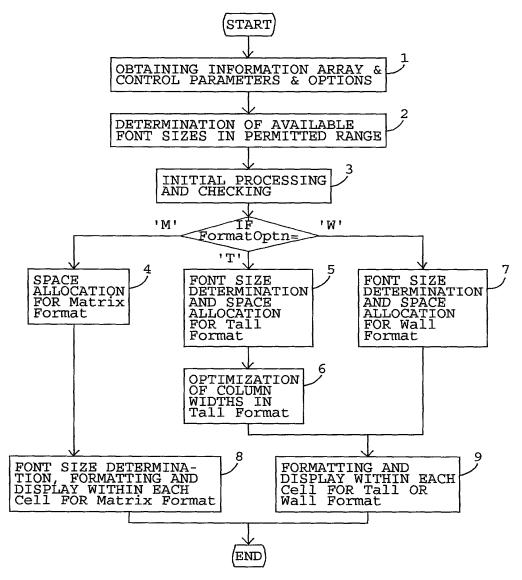


FIG. 3

Investor Vs Speculator

Category	Parameter	Investor	Speculator
Objective	Holding Period	An investor has a relatively longer planning horizon, with holding period of at least one year	A speculator has a very short planning horizon - from a few days to a few months and involving frequent trading
parameter	Sourcing of funds - Borrowed or own funds	An investor uses his own funds & eschews borrowed funds	A speculator normally resorts to borrowings to supplement his personal resources
	Risk profile	An investor normally assumes moderate risk. Rarely does he knowingly assume high risk	A speculator is ordinarily willing to assume high risk
Subjective parameter	Return expectation	An investor usually seeks a rate of return higher than that from gilt edged securities and which is commensurate with the limited risk assumed by him	A speculator expects a high rate of return for the high risk borne by him
	Basis of decisions	An investor studies the fundamental factors and attempts a careful evaluation of the prospects of the business	A speculator relies more on market rumours or technical charts

FIG. 4 (Prior Art)

Catgry	Parameter	Investor	Speculator	
Obje ctive	Holding Period PlanningHorizonWithHoldingPeriodOf H		ASpeculatorHasAVeryShortPlang Horizon-FromAFewDaysToAFew Months&InvolvingFrequentTradg	
Para meter	SourcingOfFunds-BrwdOrOwnFnds AnInvestorUsesHisOwnFunds&Eschews Borrowed Funds		ASpeculatorNrmlyRsrtsToBrwngs ToSupplemtHisPersonalResources	
	Risk profile	AnInvestorNormalyAsumesModerateRisk RarelyDoesHeKnowglyAssumeHighRisk	, ,	
Subj ective Para meter	ReturnExpectin	AnInvestorUslySeeksARateOfRtrnHghr ThanThatFromGiltEdgedSecrts&WhchIs ComensrtWithTheLmtdRiskAsmdByHim		
	BasisOfDecsns	AnInvestorStudiesTheFundamtalFactrs&Atmpts ACarefulEvaluationOfTheProspectsOfTheBsns	ASpeculatorReliesMoreOnMarket Rumours Or Technical Charts	

Cat ego	Parameter	Investor	Speculator
Obj ecti	Holding Period	AnInvestorHasARelativelyLongerPlanning HorizonWithHoldingPeriodOfAtLeast1Year	ASpeculatorHasAVeryShortPlanng Horizon-FromAFewDaysToAFew Months&InvolvingFrequentTradg
Par ame	SourcingOfFu nds-Borrowed OrOwnFunds	AnInvestorUsesHisOwnFunds&Eschews Borrowed Funds	ASpeculatorNormalyRsrtsToBorowngsToSuplemtHisPersonalResourcs
Par	Risk profile	AnInvestorNormalyAsumesModerateRisk Rarely Does He Knowingly Assume High Risk	ASpeculatorIsOrdinarilyWillingTo Assume High Risk
	ReturnExpec tation	mensurateWithTheLimitedRiskAsmdBvHim	ASpeculatorExpectsAHighRateOf RetrnForTheHighRiskBornByHim
	BasisOfDeci sions	lem:lem:lem:lem:lem:lem:lem:lem:lem:lem:	

FIG. 6

Category	Parameter	Investor	Speculator
Objective	Holding Period	AnInvestorHasARelativelyLonger Planning Horizon With Holding	ASpeculatorHasAVeryShortPlang Horizon-FromAFewDaysToAFew
Parameter		Period Of At Least One Year AnInvestorUsesHisOwnFunds& Eschews Borrowed Funds	Months&InvolvingFrequentTradg ASpeculatorNrmlyRsrtsToBrwngs ToSupplemtHisPersonalResources
	Risk Profile	AnInvestorNormalyAsumesMdrtRisk RarlyDoesHeKnwglyAsumHighRisk	
Subjective Parameter	ReturnExpectatn	AnInvestorUsuallySeeksARateOf RetrnHghrThanThatFromGiltEdgd Securities&WhichIsCommensurate WithTheLimitedRiskAsumdByHim	ASpeculatorExpectsAHighRate OfReturnForTheHighRiskBorne By Him
	BasisOfDecisns	AnInvestorStudiesTheFundamental Factors&AtemptsACarefulEvaluatn Of The Prospects Of The Business	ASpeculatorReliesMoreOnMarket Rumours Or Technical Charts

FIG. 7

Category	Parameter	Investor	Speculator
Objective	Holding Period	AnInvestorHasARelativelyLonger Planning Horizon With Holding Period Of At Least One Year	ASpeculatorHasAVeryShrtPlng Hrzn-FromAFewDaysToAFew Months&InvolvgFrequentTrdg
Parameter	SourcingOfFunds-BorwdOrOwnFnds	AnInvestorUsesHisOwnFunds& Eschews Borrowed Funds	ASpeculatorNrmlyRsrtsToBrwngs ToSupplemtHisPersonalResources
	Risk Profile	AnInvestorNormalyAsumesMdrtRisk .RarlyDoesHeKnwglyAsumHighRisk	ASpeculatorIsOrdinarilyWilling To Assume High Risk
Subjective Parameter	Return Expectation	AnInvestorUsualySeeksARateOfRetrn HigherThanThatFromGiltEdgedSecur ities&WhichIsCommensurateWithThe Limited Risk Assumed By Him	ASpeculatorExpectsAHighRate Of Return For The High Risk Borne By Him
	Basis Of Decisions	An Investor Studies The Fundamental Factors&AttemptsACarefulEvaluation Of The Prospects Of The Business	ASpeculatorReliesMoreOnMrkt Rumours Or Technical Charts

FIG. 8

Category	Parameter	Investor	Speculator
Objective		nonziiwiiiniagreiaOiAiLeasii Year	ASpeculatorHasAVeryShortPlanng Horizon-FromAFewDaysToAFew Months&InvolvingFrequentTrading
Parameter	SourcingOfFunds -BorrowedOrOwn Funds		ASpeculatorNrmlyRsrtsToBrwngs ToSupplemtHisPersonalResources
responding to the second secon	Risk Profile	AnInvestorNormalyAsumesModrtRisk RarelyDoesHeKnwglyAsumHighRisk	
Subjectiv Parameter	ReturnExpect ation		ASpeculatorExpectsAHighRate OfReturnForTheHighRiskBorne By Him
	BasisOfDcsns	AnInvestorStudiesTheFundamtalFactors &AttemptsACarefulEvaluationOfThe Prospects Of The Business	ASpeculatorReliesMoreOnMarket Rumours Or Technical Charts

FIG. 9

Investor Vs Speculator (Turned)

Category	Objective paran	neter	Subjective parameter		
Parameter	Holding Period	Sourcing of funds - Borrowed or own funds	Risk profile	Return expectation	Basis of decisions
Investor	horizon, with holding period	uses his own funds & eschews	moderate risk. Rarely does he knowingly	An investor usually seeks a rate of return higher than that from gilt edged securities and which is commensurate with the limited risk assumed by him	An investor studies the fundamental factors and attempts a careful evaluation of the prospects of the business
Speculator	short planning horizon - from a few days to a	resorts to	A speculator is ordinarily willing to assume high risk	A speculator expects a high rate of return for the high risk borne by him	A speculator relies more on market rumours or technical charts

FIG. 10 (Prior Art)

Category	Objective parameter		Subjective parameter		
Parameter	Holding Period	SourcingOfFunds- BorwdOrOwnFnds	ł	ReturnExpectation	
Investor	WithHoldgPerd	His Own Funds	allyAsumesMod erateRisk.Rarely DoesHeKnwgly	An Investor Usually SeeksARateOfRetrn HghrThanThatFrom GiltEdgedSecurities &WhichIsComensrt WithTheLimitdRisk Assumed By Him	TheFundamental
	ASpeculatorHas AVeryShortPlang Horizon-FromA FewDaysToAFew Months&Involvg Frequent Trading	ASpeculatorNor mallyResortsTo Borrowings To Supplement His PersonalResrcs	ASpeculatorIs OrdinarilyWillg ToAssumeHigh Risk	ASpeculatrExpcts A High Rate Of Return For The HighRiskBorneBy Him	ASpeculatorRels More On Market Rumours Or Technical Charts

FIG. 11

Ctgry	Objective	Paramtr	Subjectiv	e paramet	er
	Holding	Sourcing Of Funds -Borowed OrOwnFn	Risk Profile	Return Expectin	Basis OfDeci sions
Invst	AnInvst HasARe latively Longer Planng Horizon WthHol dingPrd OfAtLst 1 Year	AnInvst Uses HisOwn Funds &Eschw Borowd Funds	relyDs	FrmGltEdg Securities &WhichIs Comensurt WithTheLi	Studies TheFund amental Factors &Atmpt ACareful Evaluatn OfThePr ospetsOf
Speculato	l- ~	Normaly Resorts ToBorr owings ToSupl ement HsPrsnl	lator Is Ordinrly Willing ToAsun High	A High Rate Of Return	

FIG. 12

Ctgry	Objective	Paramtr	Subjective parameter		
	Holding Period	Sourcing Of Funds -Borowed OrOwnFn	Risk Profile	Return Expectin	Basis OfDeci sions
Invst	AnInvst HasARe latively Longer Planng Horizon WthHol dingPrd OfAtLst 1 Year	Uses HisOwn Funds &Eschw Borowd	HKnow	FrmGltEd Securits& WhIsCom	AnInvst Studies ThFund mntlFctr &Atmpt ACarefl Evaltn Of The PrspcOf ThBsns
Speculato	HsAVry ShrtPlng Horizon FrAFw Days To AFwMn	HsPrsnl	lator Is Ordinrly Willing ToAsun High	A High Rate Of	THECAL

FIG. 13

Cost Analysis

#	Cost per rupee of net sales	Mayo Iron and Steel Company	Mexico Steel	Dynamic Steel	Apex Steel	Derby Metal Company
	Raw materials and stores etc.	37.22	34.29	33.80	37.08	38.08
2	Power and fuel	7.39	8.07	7.49	7.53	9.36
3	Wages and salaries	11.09	10.66	11.08	10.92	11.97
4	Other operating expenses	13.63	12.48	11.29	11.97	11.83
5	Depreciation	4.77	5.90	5.28	5.39	5.62
6	Manufacturing cost of production	74.10	71.40	68.94	72.90	76.86
7	Change in stock of finished goods & contracts in progress	1.09	0.43	-0.79	-0.68	-0.21
8	Selling costs	9.02	10.51	10.12	10.52	10.51
9	Cost of sales	84.21	82.34	78.27	82.74	87.16
10	Administrative and overhead costs	11.50	9.17	8.65	8.87	9.42
11	Total cost	95.70	91.51	86.92	91.61	96.59
12	Operating profit	4.30	8.49	13.08	8.39	3.41
13	Net sales	100.00	100.00	100.00	100.00	100.00

FIG. 14 (Prior Art)

#	CostPerRupee Of Net Sales	Mayo Iron &StlCom pany	Mexic Steel	Dynm Steel	Apex Steel	Derby MetlCoy
1	Raw Materials &StoresEtc.	37.22	34.29	33.80	37.08	38.08
2	Power&Fuel	7.39	8,07	7.49	7.53	9.36
3	Wages&Salrs	11.09	10.66	11.08	10.92	11.97
4	OthrOprtgExpns	13.63	12.48	11.29	11.97	11.83
5	Depreciation	4.77	5.90	5.28	5.39	5.62
6	Manufacturg CostOfPrdctn	74.10	71.40	68.94	72.90	76.86
7	ChangeInStok OfFnshdGds &CntrctsInPrg	1.09	0.43	-0.79	-0.68	-0.21
8	Selling costs	9.02	10.51	10.12	10.52	10.51
9	Cost of sales	84.21	82.34	78.27	82.74	87.16
10	Administrativ &OverhdCsts	11.50	9.17	8.65	8.87	9.42
11	Total cost	95.70	91.51	86.92	91.61	96.59
12	OperatgProfit	4.30	8.49	13.08	8,39	3.41
13	Net sales	100.00	100.00	100.00	100.0	100,00

FIG. 15

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Calender2 Sunday Saturday Friday Wednesday Thursday Tuesday Monday 3* Meeting 6* Visit Pheonix 4* Draft with Mr Complex * One-day presentation 1* Prepare Coordination Ashok at cricket for ABC 2* Thane plan between 11am * Senior January to meet Sham and Shanker's Managers & October Suzan party at VPs Shangrila Seminar at Regent Hotel 14* Farm 10* Seminar * 11* Return 8* Flight to 13* Divisional review 12* Meeting house Flight at Global trends Delhi at * IMC meeting at 8pm MD * Review 8am * Jay 2pm * Meet * Strategy party models Shah 18* Final 19* Medical 15* Review accounts 16* check-up work 17* Lecture at 20* Help Alyina with Directors progress Lecture at BMA morning Report Draft studies * Buy Mollinex |21* with BMA session upto Microwave Notices afternoon Rotomac lunch Agenda with development session Ram team 24* German Delegation arrives 8am * 25* Factory visit Coordination meeting * 23* Report 26* Review 28* 22* Pune 27* At home Dinner with on 5 years with Sham trip German perspective Delegation at Taj Hotel 4* With Mittal 1* Report to Chambers * Sharma 3* Meeting Delco MD 2* Draft 31* See off & Meeting 29* Pune * Visit Delco plant * letter to 30* Pune Germans at equipment George flight 11am Dentist at 5pm Chairman 8pm families suppliers at Thane 12pm

FIG. 16 (Prior Art)

Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
1* Prepare		3*MeetgWith		5*Coordi	6*VisitPheonx	J
	2*ThaneMeet	MrAshokAtl1 Am*Shankers	ntationFrABC SeniorMangrs	1	Complex*One -DayCricket	7*
To October		PartyAtShangrl		&Suzan		
8*FlightTo DelhiAt2Pm *MeetShah	9*Seminr At Regent Whotel	10*Seminar* Global Trends * Strategy	11* Return FlightAt8Am * Jay Party	12*Meetg MD * Review	13*Divisionl Review*IMC MeetingAt8	14* Farm House
15*Review	#15#	Models 17*LectureAt	18*FinlAcnts		Pm 20*HelpAlyn	
WorkProgrs WithRotome DvlpmtTm	16* Lecture AtBMAAfte rnoonSession	BMAMorning Session Upto Lunch	DirectorsRprt Draft Notices AgndWithRm	Check-Up	With Studies *BuyMolinex Microwave	21*
22* Pune Trip	23* Report On 5 Years Perspective	24*GermnDlgtn Arrives 8Am* FetryVs	25*Coordinatn Meetg*Dinner WithGrmnDel egatnAtTajHtl	26*Review	27*AtHome	28*
29* Pune Flight11Am	30* Pune	31* See Off Germans At 8 Pm	1*ReprtToCh ambrs*Meetg EquipmtSplrs AtThan12Pm	2* Draft Letter To Chairman	3*MeetgDelc MD*VistDlc Plant*Dentist At 5 Pm	4*WithMital Sharma&Ge orge Famls

FIG. 17

Monday	Tuesday	Wednesday		Friday	Saturday	Sunday
		3*Meeting	4*DraftPr	5*Coor	6*VisitPhe	
1*Prepar	2*Thane	WthMrAs	esentation	dination	onixCmplx	
PlanJnry	Meet	AtllAm	For ABC	Between	*One-Day	7*
ToOctbr	Meet	*ShnkrsPr	SenrMan	Sham&	Cricket	
		AtShangril	agers&VP	Suzan	<u> </u>	
8*Flight	9*Se	10*Semnr	11*Retrn	12*Mee	13*Dvsnl	14*Farm
To Delhi	minr ;	* Global	Flight At	ı	Review*	Ho
At 2 Pm	AtRg	Trnds*Str	8Am*Jav	tingMD	IMCMtg	use 🔼
*MtShh	Hotel	Models	Party	*Revw	At8Pm	1.
15*Revw		17*Lectur	18*FinlAc		20*Help	
WrkPrgrs WthRtmc Develop mentTm	AtBMA Afternn		ountsDrctr	icalChek	AlynWith	
		At DIVIA	ReportDrft	- <u>Up</u>	Studies *	21*
		MrngSesn	William Cam		BuvMlnx	
	Session	OptoLiton			Microway	İ
22*D	23*Rprt	24*German DelgtnArvs	25*Crdntn Meetg*Dnr	26*Rev		
22*Pune Trip	On5Yrs	8Am	WithGermn		21 At	28*
		*Fetr	Delegation	Sham	Home	
	Perspety	Visit	AtTajHotel	Sham		
		31* See OfGrmns At 8 Pm	1*ReprtTo	2*Draft Letter ToChai rman	3*Meetg	4*WithMtl
29*Pune Flight 11 Am	30* Pune		Chambers* Let		DelcoMD	Sharma&
					*VistDelc	GeorgFam
					Plnt*Den	ilies /\tag
					Than12Pm	tistAt5Pm
					, usiziiJF III	

FIG. 18

Monday	Tuesday	Wed	Thursday		Saturday	Sunday
1*Prepr PlanJan uaryTo October	2*Than Meet	WthMrAsh At11Am* ShnkrsPrt	4*DraftPr esentation For ABC SenrMan agrs&VPs	dination Betwn Sham	*One-Day Cricket	7*
8*Flight To Delhi At 2 Pm *MtShh	9*Ser	10*Smnr *GlobalTr ends*Str ategyMdl	11*Retrn Flight At 8Am*Jay Party	12*Mee tingMD *Revw	42*D. (05)	14*Frm Hs
15*Revw WrkPrgrs WthRtmc Developm entTeam	40+1 -4-	17*Lectur At BMA Morning Session UptoLnch	18*FinlAco untsDirctrs ReportDrft NotcsAgno With Ram	icalChk - Up	20*Help AlynWith Studies* BuyMlnx Microwav	21*
22*Pune Trip	23*Rprt On5Yrs Perspe ctive	24*German Delegation Arrives8Am *Fctry Visit	Meetg*Dinr WithGermn	26*Rev iewWt Sham	27* At Home	28*
29*Pune Flight 11 Am	30* Pune	31* See OGerma nsAt8Pm	MtgEqpmt SuppliersAt	Letter ToChai	*VistDelc	4*WithMt Sharma &George Fa mili

FIG. 19

Monday	Tuesday	Wed	Thursday	Friday	Saturday	Sunday
1*Prepare PlanJanry ToOctobr	2*Thane Meet	3*Meeting WthMrAsh At11Am* ShnkrsPrty AtShangril	sentation ForABCSe niorMangrs	5*Coord ination Between Sham & Suzan	6*VistPhe onixCmplx *One-Day Cricket	7*
8*Flight To Delhi At2Pm* MeetShah	9*Sen o inar W AtRg W Hotel	*GlobalTr ends*Strtg	11*Return FlightAt8 Am * Jay Party	12*Meet ingMD *Review	*IMCMeet ingAt8Pm	14*Farm Ho use
15*Revw WrkPrgrs WithRtmc Developm entTeam	16*Lectr AtBMA Afternn Session	17*Lecture ABMAMo rningSesn UptoLunch	ReportDrft	C111-	20* Help AlyinWith Studies * BuyMolnx Microwav	21*
22*Pune Trip	23*Reprt On5Yrs Perspctv	24*Germn Delegation Arivs8Am *Fctry Visit	25*Crdntn Meetg*Dnr WithGrmn Delegation AtTajHotel	26*Rvw With Sham	27* At Home	28*
29*Pune Flight 11 Am	30*Pune	31*SeeOff Germans At 8 Pm	1*ReprtTo Chambers* MtgEqpmt SupliersAt Than12Pm	2*Draft Letter ToChair man	3*Meeting DelcoMD *VisitDelc Plnt*Dntst At 5 Pm	4* With MitlShrm &George Fam ilies

FIG. 20

Mon	Tue	Wednesday	Thursday	Friday	Saturday	Sun
1*Prepr	2*Thn	3*Meeting	4*DraftPres	5*Coo	6*VstPhn	7*
Plan	Meet	WthMrAsh	entationFor	rdinatio	Complex*	14*
JanTo	9*Sem	AtllAm*	ABCSenior	Betwn	1-DayCrkt	Frm
Oct	inar	ShnkrsPrty	Mangrs&VPs	Sham		
8*Flght	At 🔼	AtShangril	11*RtrnFlght	&Suzn		∠ \
ToDelh	Rg W	10*Seminr	At8Am*Jay	12*Me	13*Divis	-
At2Pm	Htl W	*GlblTrnds	18*FnlAcnts	tngMD	ionalRevw	21*
*MtSh	### 	*StrtgyMdl	DirectorsRprt	*Revw	*IMCMeet	28*
15*Rv	16*	17*Lecture	Draft Notices	19*Md	ingAt8Pm	4*
Work	Lectur	ABMAMor	AgndWthRm	Ch-Up	20*HlpAl	Wth
			25*Coordntn			
WithRo	Aftrn	UptoLunch	Meeting*Din		*BuyMlnx	Shr
tomac	Sesn		nerWthGrmn			
Develo	23*	Delegation	Delegation	iewWt	27*AtHm	orge
pmntT	Reprt		At Taj Hotel		3*Meeting	
22*Pun	On 5	8Am	1*ReprtToCh	2*Drft	DelcoMD	lies
Trip	Years	*Fetry	mbrs*Meetg	Letter	*VisitDelc	
29*Pun	Prspct	31*SeeOff	EqpmtSplrs	ToCha	Plnt*Dntst	4
Fl11A	30*Pn	GrmAt8Pm	AtThan12Pm	irman	At5Pm	1 - 1

FIG. 21

Monday Tuesday Wednesday Thursday Friday Saturday Sunday
1*Prpr 2* 3*MeetgWith 4*DraftPre 5*Coord 6*VisitPheo
Plan Th MrAshokAt11 sentationFr ination nixComplex 7*
JanTo Mt Am*Shankers ABCSenior Between *One-Day
Oct PartyAtShngrl Mngr&VPs Shm&Sz Crkt
8*Flight 9*Sem 10*Seminr 11*Rtrn 12*Me 13*Divis 14*F
To Delhi inar W *GlobalTr Flight eting ionalRevw
At 2 Pm AtRgn ends*Strtg At8Am MD *IMCMeet
*MtShh Hotel Models *JayPrty *Rvw ingAt8Pm
15*Review 16*Let 17*Lett 18*FnlAcuts 19*M 20*HlnAlv
WorkPrgrs ABMA AtBMA DirectrsRprt dCh- WithStuds 21,
WithRotmc Aftrnn MrngSsn Draft Notices *BuyMlnx 21
DvlpmtTm Sesion UptLnch AgndWthRm Microwave
22*23*Reprt 24*GermanDele 25*CoordntnMeetg 26* 27*
Pn On5Yrs gationArrives TolhierWithGerman Revw At 28'
Trp Perspctv 8Am*FctrVs DelegatnAtTajHotl WtSh H
29* 31* 1*ReportToCha 2*Drf 3* Meeting 4*WithMitl
Pun 30 SeeOf mbers*Meeting Letter DelcoMD* Sharma&Ge
Flgh Pn Grmn EquipmtSuplrs TCha VisitDelcPlnt orgeFa
11 At 8 AtThane12Pm irman *DntsAt5Pm milies

FIG. 22

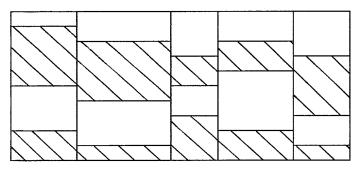


FIG. 23